



Sustainability Report 2024



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About this report

This report presents the NHV group sustainability performance for the 2024 calendar year.

We recognise that the value of sustainability reporting extends beyond compliance. Transparent disclosure of our environmental, social, and governance (ESG) performance is essential to building trust with our stakeholders, supporting informed decision-making, and reinforcing our commitment to responsible business practices.

By actively tracking and reporting on sustainability metrics, we gain insights that help us identify risks, drive operational efficiencies, and uncover new opportunities. This approach enhances our resilience, strengthens our reputation, and positions us to meet evolving expectations from shareholders, customers, employees, and regulatory bodies.

While the implementation of the Corporate Sustainability Reporting Directive (CSRD) has been postponed with two years, we believe that consistent, credible sustainability reporting is a critical tool for long-term value creation and a key element of our corporate responsibility.

The content of this report is partially aligned with the CSRD framework, and our carbon footprint has been assessed in accordance with the Greenhouse Gas (GHG) protocol. As our first sustainability report, it outlines our current strategy and accomplishments to date. Targets and action plans are in the process of being developed.

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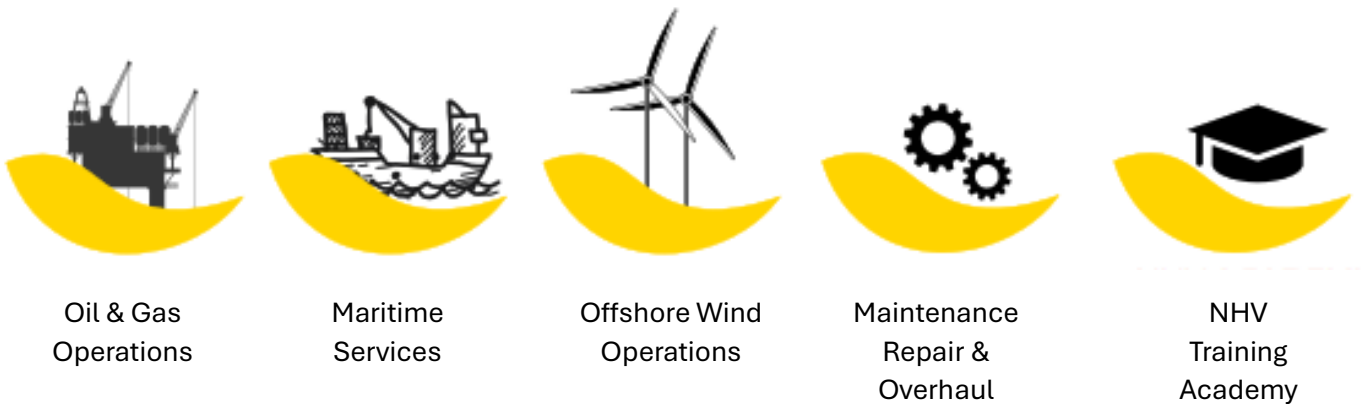


About NHV Group

NHV Group, headquartered in Ostend, Belgium, is specialised in B-to-B helicopter services and has a strong geographic presence in the North Sea. The Group conducts operations out of several bases on 2 continents with a team of 400+ employees.

NHV's main focus is on the energy producing industry, including the renewables sector, with the Group being active in a wide variety of services operated by two Business Units: BU North Sea Energy and BU Helicopter Services.

Our operations include Oil and Gas, Maritime Services, Offshore Wind Operations, Maintenance Repair & Overhaul Services and NHV Academy Training.



Oil & Gas
Operations

Maritime
Services

Offshore Wind
Operations

Maintenance
Repair &
Overhaul

NHV
Training
Academy

Message from the CEO

At NHV, sustainability is a core pillar of our strategic vision. We believe it benefits not only the planet, but also our people and our business. Our commitment goes beyond words - it is reflected in concrete actions. With this inaugural sustainability report, we are proud to share our vision, outline our progress, and detail the journey we have embarked upon.

In 2024, we made solid progress in shaping our sustainability strategy. For the first time, we carried out a double materiality assessment in close collaboration with our stakeholders, helping us identify the most significant environmental, social, and governance topics.

At the heart of our approach is reducing our environmental impact. Our modern, fuel-efficient fleet is one example of this commitment. We have also embraced the use of Sustainable Aviation Fuels (SAF) - all flights departing from our head office now operate on SAF.

We conducted our first carbon footprint assessment, establishing a baseline that will guide the setting of future goals and actions. While environmental sustainability - and climate change in particular - presents challenges, it also opens up new opportunities. In the coming years, we aim to grow our role as a service provider within the renewable energy sector.

None of this would be possible without our people. Their safety and wellbeing remain our highest priority. Thanks to our dedicated and skilled teams, we continue to deliver safe, high-quality service to our valued customers.

We are also proud to share that we expanded the scope of our ISO 9001-certified Quality Management System to cover all operational bases. In addition, we achieved ISO 14001 certification for our Head Office in Ostend (Belgium) and our operational base in Rotterdam (Netherlands).

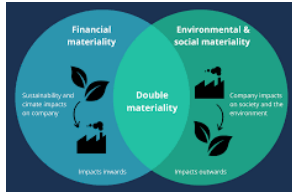
These efforts represent just a few steps in our journey toward a more sustainable future—for our planet, our people, and our company. We hope this first report offers a clear insight into our progress and aspirations. We invite you to join us as we continue this important journey, which is only just beginning.




Lars-Henrik Thorngreen, CEO NHV Group

Highlights 2024

Planet



Performed Double Materiality Assessment



Conducted Carbon Footprint Assessment, including scope 3



Obtained ISO 14001 Certification for Ostend Headquarters and Rotterdam base

People



Mental Health Awareness Month - October 2024



Employee Engagement Survey

Governance



Expanded ISO 9001 Certification to all NHV Group operational bases

The Three Pillars of Our Sustainability Strategy

Our sustainability strategy focuses on three key areas, which are linked to the UN Sustainability Development Goals (SDG).



The first pillar, **Planet**, focuses on our commitment to manage our environmental impacts, reduce our carbon footprint and positively contribute to the energy transition.



The second pillar, **People**, underscores our commitment to provide a safe & healthy working environment to our employees and deliver a safe service to our customers.



Finally, through **Governance**, our third pillar, we want to emphasise our commitment to conduct our business in an ethical and socially responsible manner.



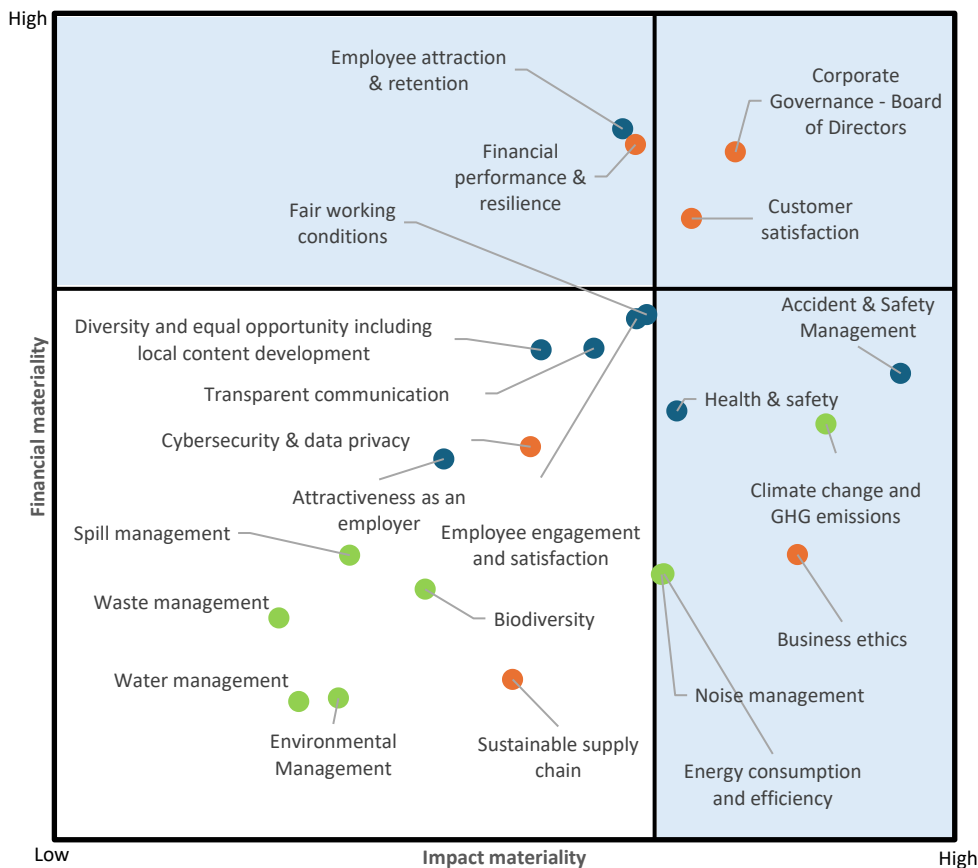
These three pillars and the specific focus areas within each of these were defined through our double materiality assessment.

Crafting Our Strategy

Double Materiality Assessment

Early 2024 we conducted our first Double Materiality Assessment (DMA).

We identified and assessed the Impacts, Risks and Opportunities (IROs) associated with our business operations. This was done in consultation with our internal and external stakeholders including our employees, customers, suppliers, and shareholders, which gave us an opportunity to validate the outcome and confirm our vision on sustainability.



Based on the assessment we have identified the following topics as **material**.

Environmental – Planet

- Climate change and GHG emissions
- Energy consumption and efficiency
- Noise management

Social - People

- Accident & safety management
- Health & safety
- Employee attraction & retention

Governance

- Business ethics
- Financial performance & resilience
- Corporate governance - board of directors
- Customer satisfaction

Going forward we are now developing our strategy to mitigate the impacts & risks and define our next steps to leverage on the opportunities.

Planet

- Climate Change and GHG Emissions 11
- Supporting Energy Transition 14
- Energy Consumption & Efficiency 15
- Noise Management 15
- Waste Management 16
- Environmental Management System 16



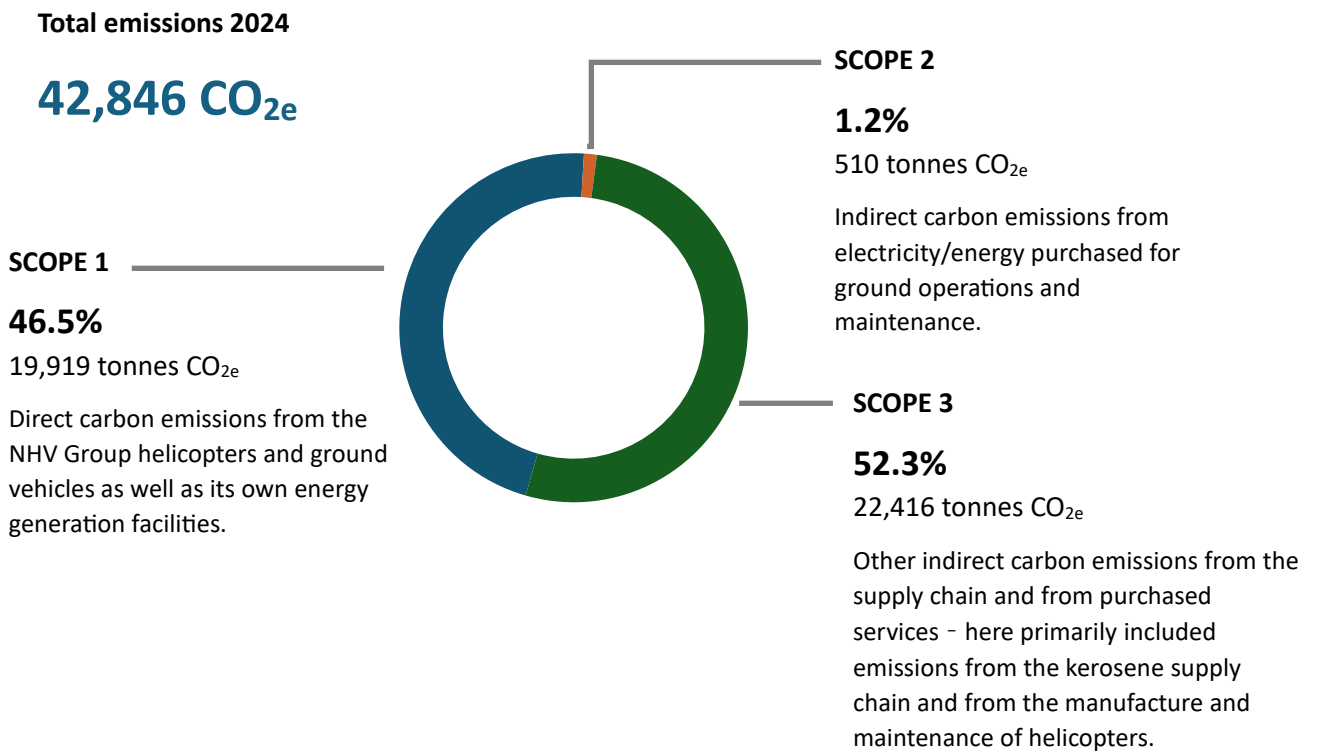
Climate Change and GHG Emissions

NHV group wants to set challenging climate protection goals. Our main sources of greenhouse gas (GHG) emissions are aircraft fuel use and emissions from ground equipment and facility electricity and heating. This puts decarbonisation of our operations as a core element of our sustainability strategy.

While climate change creates challenges, it also creates opportunities in supporting the ongoing energy transition including the growing offshore wind energy sector.

Carbon footprint

NHV group has been monitoring scope 1 and 2 Greenhouse Gas (GHG) emissions since 2022. Early 2025 we have conducted a full corporate carbon footprint assessment to include for the first time our scope 3 emissions.

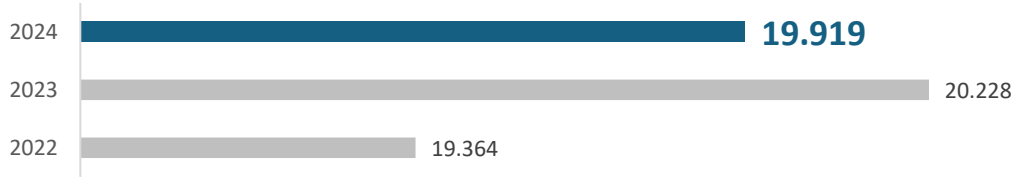


2024 Direct and indirect CO₂ emissions of the NHV Group (in tonnes CO_{2e})

Planet

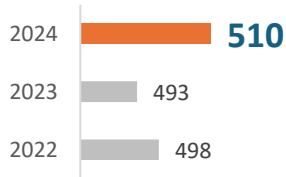
Scope 1 - Direct Emissions

in tonnes CO_{2e}



Scope 2 - Direct Emissions

in tonnes CO_{2e}



Scope 3 - Direct Emissions

in tonnes CO_{2e}



Decarbonisation strategy

Our decarbonisation strategy focuses on three main pillars:

PILLAR 1

Modern fleet

- NHV operates a modern and fuel-efficient fleet to generate less emissions.

PILLAR 2

Sustainable Aviation Fuels

- NHV is working with suppliers and customers to advance the use of Sustainable Aviation Fuels (SAF)
- NHV has been using SAF for its operations out of Ostend (B) since 2023.

PILLAR 3

Infrastructure, operations and supply chain

- Electrification of vehicles (e.g. towing vehicles, company cars)

In 2025, we intend to define targets taking 2024 as baseline.

Pillar 1 - Modern Fleet

We continue to invest in a modern and more fuel-efficient helicopter fleet. These latest generation helicopters produce also less noise and have all the latest safety features.

The backbone of the fleet now consists of the Airbus H175 and H145D2/3 and Leonardo Helicopters AW 139 and AW 169 types. In 2024, the AW169 was introduced in our operations in Côte d'Ivoire, replacing the AS365N3.



H175



AW139



AW169



H145 D2/3

Average age

8.4

year

In 2025, the AS365N3 will be replaced by the H145 D3 for the maritime pilot shipping service operations out of the harbour of Rotterdam.

Pillar 2 - Sustainable Aviation Fuel (SAF)

Key facts about SAF

- In the near future, SAF has the greatest potential to reduce CO2 emissions from international aviation.
- SAF includes synthetic aviation fuels, advanced and other aviation biofuels, as well as recycled carbon aviation-fuels.

SAF@NHV

We have been using SAF for its operations out of Ostend (B) since 2023.

In 2024, SAF accounted for 0.38% of the fuel used. It is due to increase of the coming years.

Reduction in scope 1 carbon emissions using SAF

in tonnes



Pillar 3 - Infrastructure, Operations and Supply Chain

We have several initiatives to reduce our carbon footprint in our operations, our facilities and supply chain.

Examples are:

- Electrification of company cars
- Use of electrical helicopter carrier
- Reducing electricity consumption by replacing older type lights (halogen or incandescent) with more energy efficient LED Lighting
- Reducing use of resources and waste through digitalisation (going “paperless”)
- Cycle to work programmes to reduce carbon emissions linked to commuting

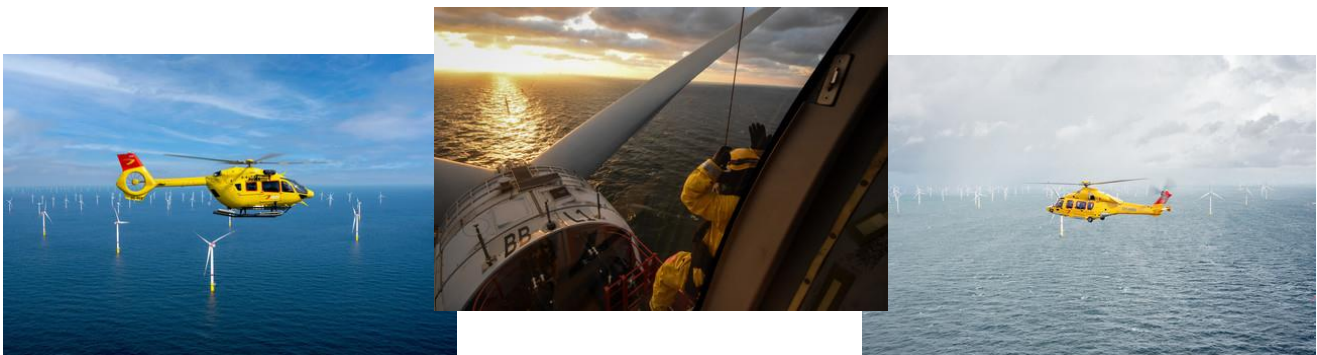
Supporting Energy Transition

NHV group supports the energy transition by providing transport services to offshore wind farms located around the North Sea.

Our goal is to further expand this activity over the coming years.

In December 2024, NHV Group signed a multi-year contract with Vestas. This milestone contract will see NHV provide dedicated crew changes and hoisting operations for the offshore wind industry, using the state-of-the-art super medium helicopter, the Airbus H175.

The contract started in March 2025.



Energy Consumption & Efficiency

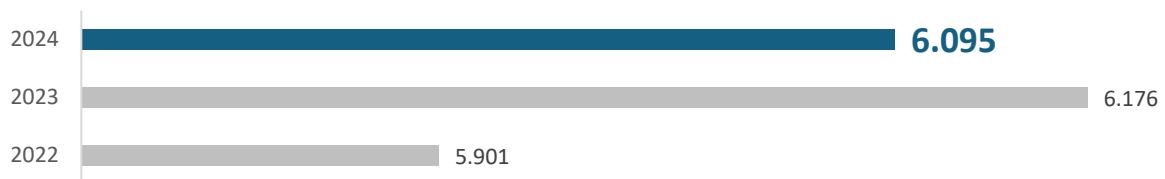
NHV group consumes energy in various forms, such as aircraft fuel, electricity, heating or cooling.

Using energy more efficiently, as well as the use of renewable energy, is essential for combating climate change and for lowering an organisation’s overall environmental footprint.

Aircraft fuel consumption is directly linked to our flight operations. Electricity consumption increased in 2024 mainly due to the electrification of our company vehicles. This has been offset by a lower consumption of fossil fuels resulting in a 3.15% reduction in total energy consumption (excluding aircraft fuel consumption).

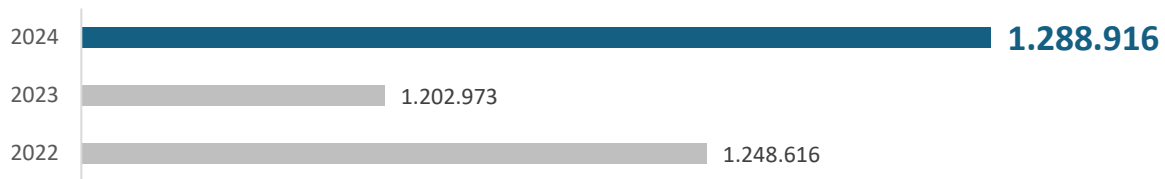
Aircraft fuel consumption

in tonnes



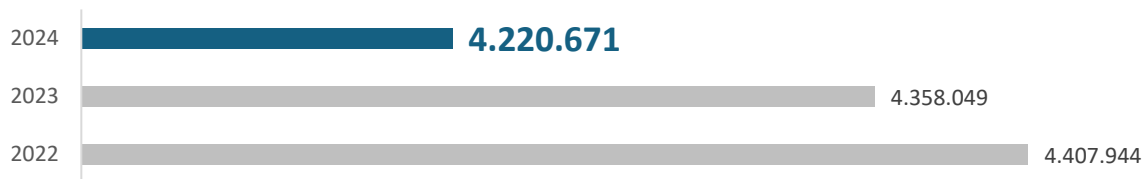
Electricity consumption

in kWh



Total energy consumption (excluding aircraft fuel)

in kWh



Noise Management

Helicopters inherently produce a substantial amount of noise, which can impact nearby communities—particularly during take-off and landing phases. In addition, ground testing following maintenance activities may cause further disturbances for local residents.

Our latest-generation helicopters are significantly quieter than older models. All flight operations are conducted in compliance with established noise abatement procedures for both approach and departure, to help reduce noise-related disruptions.

We actively engage with local communities to understand their concerns and explore potential mitigation measures. For instance, in Ostend, we have implemented proactive reporting to keep residents informed about upcoming maintenance activities.

Waste Management

We seek to minimise waste generation in the first place through prevention and recover waste where possible through reuse.

For example:

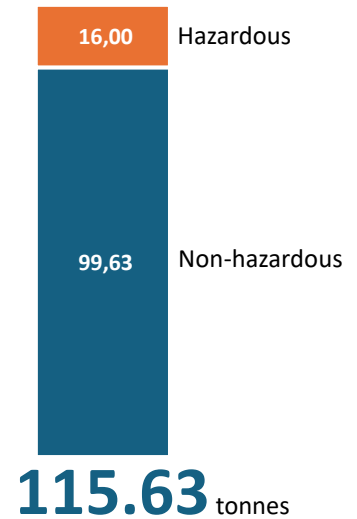
In 2024, we introduced in our Ostend base maintenance a new procedure permitting the reuse of fuel (required from fuel tank leak checks) that would otherwise be disposed of as waste.

Already in 2017, we launched an initiative to replace all “throw away” plastic or paper coffee cups and replace these with re-usable mugs. Drinking out of re-usable mugs in the office/workplace, is one of the biggest little things we can do to help the planet.

Several digitalisation projects have been implemented including the introduction of Electronic Flight Bags (EFB) to reduce paper usage.

Waste generated (2024)

in tonnes



All remaining waste fractions are collected separately and handled by third party waste management companies.

Environmental Management System

We take a systematic approach to manage its environmental impact through the deployment of our ISO 14001 Environmental Management System (EMS) that was initially certified in February 2024.

The EMS currently covers the bases of Ostend (B) and Rotterdam (NL). We plan to further expand this scope in 2025.





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Overview

NHV Group operates across multiple countries, each with their own culture and values. Currently, NHV has 24% female and 76% male employees, representing over 25 nationalities.

We prioritise gender diversity, equity, and inclusion within our workforce.

We are committed not only to operational excellence but also to making a positive impact on local economies and fostering sustainable employment opportunities within the communities we serve.

We are dedicated to recruiting and nurturing talented individuals. We offer comprehensive training and development programmes to equip our employees with the skills and expertise necessary for success in their roles and future career aspirations. We recognise the importance of maintaining a highly skilled workforce across all facets of our operations, fostering growth and professional development through internal mobility initiatives.

We aim to cultivate not just a workplace, but a vibrant community where every individual is valued and empowered. Our Code of Conduct serves as the cornerstone of our organisational culture, setting standards for behaviour and mindset among employees.

We understand the importance of flexibility in today's workforce. To accommodate diverse lifestyles and commitments, NHV offers versatile work arrangements, remote work options, adapted schedules, and generous leave policies.

At NHV, every voice matters. We embrace participative management practices that foster open communication, collaboration, and feedback at all levels of the organisation. Employees are encouraged to contribute ideas, voice concerns, and actively participate in shaping the future of our company.

Total headcount at year end (FTE)

414

Total headcount at start of year (FTE)

406

New hires

73

Turnover

65

Percentage of male employees at year end

76.3%

Percentage of female employees at year end

23.7%



Accident & Safety Management

Although air travel is one of the safest transport modes, we are held to very high safety standards, and our customers expect accident-free operations.

Therefore, it will not come as a surprise that Safety is the number one core value at NHV Group.

This translates into a structured and systematic approach for managing safety through the deployment of a Safety Management System (SMS).



Each operational unit has a Safety Management System in place to manage the risks associated with its operations (air, ground, maintenance, crew training).

	2024	2023	2022
<i>Flight hours</i>	19,920	19,560	18,371
<i>Number of accidents</i>	0	0	0
<i>Number of serious incidents</i>	0	0	0

Key elements of the SMS include:

Training

We provide type training for our flights crew and engineering staff in-house for most of the aircraft types we operate. This is done through our approved air crew and engineering training organisations.

Part of the initial and recurrent flight training is done on full motion flight simulators (FFS). During this training various normal and emergency scenarios can be practised.

In addition, we provide a range of initial and recurrent health & safety training for all employees. This includes general training on our SMS and Emergency Response Plan but equally specialised courses such as CRM, Human Factors, firefighting or COSHH, to mention only a few.



This training ensures we have qualified and well-trained staff running our daily operations.

Safety assurance audits

We have an extensive safety assurance system in place. This includes a compliance monitoring system whose main purpose is to ensure operations are being performed as prescribed by the regulator and any additional internal procedures. Furthermore, this permits to validate the adequacy and effectiveness of the safety barriers that are proactively put in place to assure safe operations.

Safety Reporting and Promotion

All employees can access our safety reporting system to report in a confidential manner incidents, occurrences, hazards or any other concern. These reports are analysed by the safety department and investigated when needed.

Providing feedback on these reports is essential to promote a learning safety culture. This is done by means of our monthly internal safety newsletter.



Performance Monitoring

Performance is, apart from the already mentioned safety reporting and audits, also monitored by means of safety performance indicators.

Predictive safety performance monitoring of actual helicopter operations is done through Flight Data Monitoring (FDM) and Line Operations Safety Audits (LOSA).

Flight data is downloaded daily and analysed by our FDM team. The objective is to timely identify possible adverse trends in operations and take appropriate measures.

LOSA uses trained observers to collect data about pilot behaviour and its situational context on “normal” flights from supernumerary seats on the flight deck. Such monitoring allows the capture of data which can characterise pilot strategies for managing "threats, errors and undesirable states".



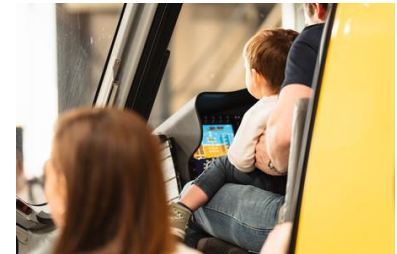
Health & Safety

The wellbeing of our employees is a major focus area.

Preventing injuries is of utmost importance but wellbeing goes well beyond accident prevention. NHV group strives for a safe and healthy work environment by prioritising on optimal working conditions, emphasising risk prevention, training, employee well-being, fair compensation, and work-life balance.

Our workspaces are designed to enhance comfort, productivity, and safety, featuring ergonomic furniture, enhanced lighting, and clear demarcation of high-risk zones.

NHV's commitment to employee well-being covers both physical and mental health. Our well-being programmes include access to confidential counselling services provided by trained professionals. Additionally, employees have the option to seek psychological assistance from external partners if needed.



Mental Health Awareness Month

In October 2024, we organised a mental health month. Every week a different theme was put in the spotlight.

- Week 1: Empower your mind
- Week 2: A healthy mind in a healthy body
- Week 3: Mental peace, physical ease
- Week 4: Stress less, live more
- Week 5: Go the extra mile



Activities included a stress & burnout webinar, a STRAVA challenge and the introduction of seating balls.

Employee Attraction & Retention

Attracting and retaining talent is crucial for the NHV Group as it directly impacts productivity, innovation, and long-term success. By focusing on these aspects, we can create a high-performing workplace, foster a learning environment, strengthen our employer brand, and improve diversity.

This focus materialises in different ways, including the ones cited below.

Employee Engagement and Feedback Channels

Regular employee surveys, personnel representation committees, and town halls encourage dialogue and help us to act on feedback, reinforcing a culture of mutual respect and trust.

The employee engagement survey of 2024 confirmed that our employees are highly invested in NHV and want to support our growth. Our focus on Comp & Ben, work life balance, different cultures, reflects in our scores on these aspects. We aim to further improve our communication set-up to keep our employees engaged and will in the coming years focus more on sharing the organisational goals and strategies throughout the company.

Career Development and Training Opportunities

We invest in continuous learning, upskilling, and certification programmes tailored to both technical and leadership roles within our organisation. This includes specialised training for pilots, engineers, and support staff.

Next to the mandatory courses we also organise “Lunch and Learns” where we give a platform to different teams to present their department to the rest of the company and encourage individuals to share their insights and skills. Lunch-and-learns offer multiple benefits including:

- Increasing dialogue amongst colleagues
- Sharing knowledge and information
- Promoting teamwork
- Building a positive company culture
- Boosting employee morale



Inclusive and Diverse Culture

We are committed to building a workforce that reflects the diversity of the communities in which we operate. We actively support inclusion through targeted recruitment, internal awareness communication, and employee networks. We are present in seven countries, and we employ twenty-five nationalities.

Fair Working Conditions

We aim to foster lasting employment relationships by providing stable contracts, opportunities for internal career growth, and a transparent progression pathway. Operating across multiple countries, NHV provides employees with the chance to expand their experience through international assignments and cross-border career development opportunities.

People

We regularly benchmark our salary and benefits packages to ensure they remain competitive and equitable across all regions where we operate.

New employees are supported through a structured onboarding programme designed to promote smooth integration and foster professional growth.

Social Activities

NHV promotes cross-departmental connection by organizing after-work activities that strengthen team bonds. Our Family Days welcome employees' families to share in our company's success and experience the core of our operations firsthand.

***Employee Wellbeing Initiatives***

NHV fosters a culture of care by offering well-being programmes that support mental, physical, and emotional health—providing access to counselling services and, where possible, flexible work arrangements.

Deeply Embedded Safety Culture

Safety is at the heart of everything we do. Our robust safety management system, regular safety training, proactive reporting culture, and industry-leading safety standards create a secure working environment - essential for building employee trust and commitment, particularly in our high-risk offshore operations.



Governance

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Corporate Governance - Board of Directors

NHV Group’s governance structure is one-tier, operating pursuant to the company’s articles of association. All shares have equal voting rights, there are no dual voting rights for certain shareholders.

The Board of Directors consists of 5 members of which 3 female and 2 male board members.

Changes to the board

There were no changes during the financial year 2024.

Leadership team

NHV’s strong leadership is driven by the Executive Committee (ExCom) and supported by the Business Unit Directors.

Organisation

The Board of Directors convenes at least quarterly, with a minimum of four meetings per year, and additional sessions scheduled as needed.

Each quarterly meeting includes a review and discussion of the company’s financial results and short-to mid-term financial forecasts.

In 2024, the Board held 10 meetings, achieving a 98% attendance rate. All meetings took place either at NHV Group’s offices in Belgium or via videoconference.

Committees

The Board of Directors has established two separate committees:

	Audit Committee	Nomination and Remuneration Committee
Role	Assists the Board of Directors with: <ul style="list-style-type: none"> • monitoring of the accounts and budgets; • follow-up of audit works and the permanent supervision of the auditor’s completed files; • the investigation of the reliability of financial information. 	Reviews and advises on the remuneration of the Directors and ExCom, and on the company’s organisation.
Composition	Composed of three (3) members. The Audit Committee met one time during 2024.	Composed out of two (2) members. No Nomination and Remuneration Committee has been held during the financial year 2024.

Business Ethics

Code of Conduct – Our navigator

Through our [Code of Conduct](#), we hold the entire Group accountable to the highest ethical standards, ensuring a commitment to social responsibility, full compliance with human rights, and adherence to safety regulations.

We require all employees, contractors, consultants, as well as customers and suppliers, to adhere to the principles outlined in our Code of Conduct. A grievance procedure is in place to address potential risks, and an ethics mailbox is available for anyone wishing to report concerns.

In alignment with the EU Whistleblowers' Directive, we have established a [whistleblower policy](#) to ensure that individuals can report issues within a safe and supportive environment.

Human Rights and Anti-Discrimination

We are committed to treating everyone equitably and consistently, fostering a workplace and business environment that is characterized by openness, transparency, and trust. Our policies and procedures align seamlessly with our cultural values.

We maintain a zero-tolerance stance toward violations of [anti-human trafficking and anti-modern slavery](#) laws. Our commitment to upholding human rights wherever we operate is enshrined in our Code of Conduct and other policies. NHV's principles and guidelines align with the spirit and intent of essential international frameworks such as the United Nations Universal Declaration of Human Rights, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, and the Voluntary Principles on Security and Human Rights.

Suppliers

We expect our suppliers to fully comply with human rights, labour standards, ethical practices, and health and safety regulations. These expectations are clearly outlined in our Supplier Form and [Suppliers Expectations Statement](#).

New suppliers are screened based on their risk profile, reputation, and commitment to ethical standards.

Anti-Corruption

We maintain a zero-tolerance stance on bribery and corruption, as outlined in our Anti-Bribery and Corruption Policy. All employees - particularly those in sales and management roles - receive targeted training to raise awareness of related risks.

Additionally, all contracts are required to include appropriate anti-bribery and corruption clauses, tailored to the specific risk level of each transaction.



Customer Satisfaction

Meeting the needs and expectations of our customers and thus increasing the overall customer satisfaction remains a key objective. One of the drivers to achieve this goal is our Quality Management System.

Originally certified in 2017, we have now started the third cycle after the successful ISO 9001 recertification in February 2024. Following the recertification we have now – for the first time – covered all operational bases within the NHV Group. This enables a uniform and structured approach to managing quality.

